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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION	)	
CORPORATION,	)	<b>Adv. Pro. No. 08-01789 (SMB)</b>
Plaintiff-Applicant,	)	
v.	)	<b>SIPA Liquidation</b>
BERNARD L. MADOFF INVESTMENT	)	<b>(Substantively Consolidated)</b>
SECURITIES, LLC,	)	
Defendant.	)	
In re:	)	
	)	
BERNARD L. MADOFF INVESTMENT	)	
SECURITIES, LLC,	)	
Debtor.	)	
IRVING H. PICARD, Trustee for the	)	
Substantively Consolidated SIPA	)	
Liquidation of Bernard L. Madoff	)	
Investment Securities LLC and the Estate of	)	<b>Adv. Pro. No. 12-01699 (SMB)</b>
Bernard L. Madoff	)	
	)	
Plaintiff,	)	
	)	
v.	)	
	)	
ROYAL BANK OF CANADA;	)	
GUERNROY LIMITED; ROYAL BANK	)	
OF CANADA (CHANNEL ISLANDS)	)	
LIMITED; ROYAL BANK OF CANADA	)	
TRUST COMPANY (JERSEY) LIMITED;	)	
ROYAL BANK OF CANADA (ASIA)	)	
LIMITED; ROYAL BANK OF CANADA	)	
(SUISSE) S.A.; RBC DOMINION	)	
SECURITIES INC.; AND RBC	)	
ALTERNATIVE ASSETS, L.P.,	)	
	)	
Defendants	)	

**ORDER AND STIPULATION OF CONSENT  
BETWEEN THE TRUSTEE AND THE DEFENDANTS**

Irving H. Picard, in his capacity as Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the Estate of Bernard L. Madoff (the “Trustee”), by and through his representative undersigned counsel, and defendants Royal Bank of Canada; Guernroy Limited; Royal Bank of Canada (Channel Islands) Limited; Royal Bank of Canada Trust Company (Jersey) Limited; Royal Bank of Canada Singapore Branch, as successor to Royal Bank of Canada (Asia) Limited; Banque SYZ, as successor to Royal Bank of Canada (Suisse) S.A.; RBC Dominion Securities Inc.; and RBC Alternative Assets, L.P. (collectively, “Defendants” or “RBC”), by and through their respective undersigned counsel (collectively, the “Parties), stipulate and agree as follows:

**WHEREAS**, in connection with the above-referenced action, the Trustee made a Motion for Leave to File Amended Complaint on November 10, 2020 (ECF No. 112);

**WHEREAS**, on November 25, 2020, and in response to the Trustee’s Motion for Leave to File an Amended Complaint, Defendants made a Motion to Stay (ECF No. 118) all proceedings in the action pending the Second Circuit’s decisions in *Picard v. Citibank, NA.*, No. 20-1333 (2d Cir.) and *Picard v. Legacy Capital Ltd.*, No. 20-1334 (2d Cir.);

**WHEREAS**, this Court, having fully considered the Parties briefing, and oral arguments held on January 13, 2021, so ordered that all proceedings in this case “are stayed pending the Second Circuit’s decisions . . . except insofar as any defendant objects . . . on grounds that the Court lacks personal jurisdiction” (ECF No. 129) (the “Stay Order”);

**WHEREAS**, this Court further ordered that “[a]ny such defendant [objecting to personal jurisdiction] shall submit either a response to the Motion to Amend seeking dismissal of such defendant for lack of personal jurisdiction or a consent to a determination of the merits of the

Motion to Amend without prejudice to the rights to seek dismissal for lack of personal jurisdiction in the future within twenty-one (21) days of the date of this order" (*id.*);

**WHEREAS**, in light of the foregoing, the Parties hereby seek entry of this Order and Stipulation;

**NOW, THEREFORE, IT IS HEREBY STIPULATED AGREED, AND SO ORDERED** that:

(1) Consistent with the Court's Stay Order, Defendants consent to a determination of the merits of the Trustee's Motion for Leave to Amend without prejudice to their right to seek dismissal for lack of personal jurisdiction in the future;

(2) Defendants do not and will not object to the Court resolving any or all of the arguments the Trustee has raised in his Motion for Leave to Amend or that Defendants may raise in opposition thereto in any order that the Court deems appropriate;

(3) Without waiving any right to appeal or seek reconsideration of judicial orders, or any other rights, Defendants agree to be bound by the Court's resolution of any of the arguments the Trustee has raised in his Motion for Leave to Amend or that Defendants may raise in opposition thereto, subject to the conditions set forth in Paragraph 4 below:

(4) Except as expressly set forth in Paragraphs 1, 2 and 3 herein, Defendants do not waive or forfeit any argument raised in the Motion for Leave to Amend or to be raised in the opposition thereto, including but not limited to any objections on grounds that the Court lacks personal jurisdiction over a defendant;

(5) The Trustee is entering into this Order and Stipulation solely in order to acknowledge Defendants' consent as set forth in Paragraph 1, consistent with the Stay Order, and by this acknowledgement the Trustee does not waive or forfeit any argument raised in the Motion to Amend or in response to any opposition thereto; and

(6) This Order and Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

[Signatures on Next Page]

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/s/ Howard L. Simon

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Trustee for the Substantively Consolidated  
SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and the Chapter  
7 Estate of Bernard L. Madoff*

Dated: February 16<sup>th</sup>, 2021

**/s/ STUART M. BERNSTEIN**

Stuart M. Bernstein  
United States Bankruptcy Judge

**KATTEN MUCHIN ROSENMAN LLP**

/s/ Anthony L. Paccione

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